

**VALUATION**  
**OF**  
**EQUITY SHARES**  
**OF**  
**VAGHANI TECHNO - BUILD LIMITED**  
**CIN: L74999MH1994PLC187866**

**Prepared by:**  
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**(IBBI Registered Valuer)**  
**134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,**  
**Ahmedabad City , Ahmedabad , Gujarat - 380001**

**RV Registration No – IBBI/RV/03/2020/13674**

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**E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**

**Date: January 17, 2025**

**To,**

**AUDIT COMMITTEE**

**VAGHANI TECHNO - BUILD LIMITED**

903 & 904, 9TH FLOOR, KRUSHAL COMMERCIAL TOWER,

GHATKOPAR-MAHUL ROAD, CHEMBUR (WEST),

MUMBAI, MAHARASHTRA, INDIA, 400089.

Dear Sir,

**Sub: Valuation Analysis of the Equity Shares of VAGHANI TECHNO - BUILD LIMITED**

I refer to our engagement letter dated January 15, 2025 for carrying out the valuation of **Equity Shares of VAGHANI TECHNO - BUILD LIMITED** (here-in-after referred as "**Company**" or "**VTBL**"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 11.00 (rounded off)**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of VTBL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,



**ABHISHEK CHHAJED**

**RV Registration No – IBBI/RV/03/2020/13674**

**Registered Valuer**

**Place: Ahmedabad**

**CS ABHISHEK CHHAJED**

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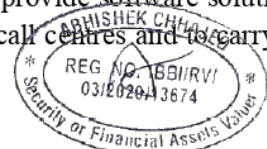
**1. BACKGROUND OF THE COMPANY:**

**History:**

VAGHANI TECHNO - BUILD LIMITED (“VTBL”) is Public Limited Company incorporated under the Companies Act, 1956 on October 06, 1994, having its registered office at 903 & 904, 9th Floor, Krushal Commercial Tower, Ghatkopar-Mahul Road, Chembur (West), Mumbai, Maharashtra, India, 400089. The Company Identification Number (CIN) of the company is L74999MH1994PLC187866. Equity Shares of VTBL are listed on BSE Limited.

**Main Object of the Company are:**

1. To carry on the business as manufacturers, producers, exporter, importer, refiner, packer, agent, distributor, trader, dealer in milk, condensed milk, evaporated milk, powered milk, butter, cheese, cream and all! types of milk products, including, dairy whitened, rot-dairy whitener, infant milk formulas, whey powder and chocolate; and other riilk preparations
2. To carry on the business as developers, owner, occupier, purchase, settler, deater in acquiring, holding, hiring, exchanging leasing, leasing, licensing, mortgaging, improving, growing, developing, managing, controlling the land and to set up agriculture farms, agricultural houses, Agro Food Processing Parks. orchard, gardens, and to carry on the business as manufacturers, dealers, stockists, importers, exporters, distributors, agriculture farmers, miller’s, gardeners, ctzTlivafors, panthers, processors in connection with the agriculture l land framing and agro food processing activities and to construct build the buildings, go downs, stores and other structures for the storage of food products and other relating ancillaries at the plant / site and to develop the site.
3. To carry on in India or elsewhere in the world, either alone or jointly with one or more person, government) local or other bodies, foreign collaborator, the business to construct, build, take on lease, purchase or acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, tum to account furnish, level decade, fabricate, install, finish, repair, maintain, search, survey, examine, inspect, locate, modify, own, protect, promote, provide, participate, reconstruct, dig, pour, renovate, ”modal rebuild, undertake, contribute, assist and to act ae civil engineer, architectural engineer, interior decorator, consultant, advisor. agent, broker, supervisor, administrator, contractor, sub-contractor, turnkey contractor and of all types of constructions and infrastructural developmental words in all its branches such as roads, ways, culverts, bridges, canals, walls, railways, tramways, water tanks, reservoirs, warehouses, fabrics, building, structure, drainage and sewage, works, after distribution filtration systems, dock, harbour’s, piers, irrigation works, foundation works, years, airports, runaways. schools, clubs, theatres, gardens, place of amusements, libraries, reading rooms, pavilions, vehicle stands, dairy, garages, rock drilling, adequate, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, hospitals, dharmshalas, residential and commercial premises, multistorey, colonies, shops, complex, housing projects and the similar works.
4. To carry on the business of consultancy and development, marketing of computer software and hardware and business of medical transcription, multimedia and other information technology enable services and to provide tunkey solution for the same and also to provide software solutions and software development & it enable services like data conversion and call centres and to carry ah



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in India or overseas, offshore or on rite, the business at system study, analysis, design, coding, testing, documentation, development and implementation of software relating to commercial and non- commercial usages through the use of various magnetic media, digital media and internet, information technologies consultancy, web site designing, hosting and maintenance, development of e-commerce technologies, web related systems development, internet and intranet development, CD presentations, multimedia effects for enhancement of look and feel of the software products and to carry on in India or overseas the business of trading, importing and exporting and to act as consultants in software, hardware related to commercial and non-commercial usages, training in information technology in software and hardware and to work as teaching and training educational institute and appoint franchises in India and overseas and to provide bureau for providing computer services to process data and develop system of all kind by processing jobs and hiring out machine time and assist to set up, operate and supervise the operation of data processing .division of companies in India or overseas and to provide all or any of the following services namely: Internet service providers, basic telephone services, business of call centres. cellular telephone services, electronic mail services, net connectivity E-mail services, internet related services thereof, such as store and forward services, remote host login, electronic mail using TCP/IP, file transfer and information discovery services (Indexed file transfer, world wide web (WVWV), on the line services such as internet technology cyber cafe bureau services, video-telephone or video conference and electronic communication services, cellular mobile telephone services, radio paging services, public mobile radio trucked services, voice mail/ audiotext service, closed users group domestic, 128 kbps data network VSAT services via INSAT Satellite Systems, videotex services. data communication services, paging services, multimedia services and value added services and value added infotech robber serNoes, business process outborrowing, back Obour ng, back forepersons, compute: base tutorials, web based tutorials and content management.

**Capital Structure of the Company;**

Particulars	Amount (in Rs.)
<b>Authorised Share Capital</b> 1,00,00,000 Equity shares of Rupees 10.00 each	10,00,00,000
<b>Issued, Subscribed &amp; Fully Paid-up Share Capital</b> 52,20,000 Equity shares of Rupees 10.00 each	5,22,00,000

**Board of Directors**

Sr. No	Name	DIN
1.	KANTILAL MANILAL SAVLA*	00403389
2.	GRISHMA KANTILAL SAVLA*	01693533
3.	ROHAN MANSUKH SHAH	07490755
4.	NISHIT KANTILAL SAVLA*	01552667



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5.	BHARAT LALJEE SHAH	06432795
6.	JATINKUMAR TULSIBHAI PATEL	01473158
7.	PARTH TULSIBHAI PATEL	07289967
8.	ARJUNKUMAR JAGDISHBHAI PATEL	08982762

**\* Resigned with effect from January 07, 2025, The name of directors are still visible on MCA.**

**2. PURPOSE:**

VTBL intends to issue equity shares on preferential basis to meet its funding requirement. In this regard, VTBL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), on the relevant date/valuation date being January 17, 2025.

**3. KEY DATES:**

**Appointing Authority-** Audit Committee of the VTBL

**Appointment Date:** January 15, 2025;

**Valuation Date/Relevant Date:** January 17, 2025

**Report Date:** January 17, 2025

**4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:**

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

**5. PECUNIARY INTEREST DECLARATION**

I do not have pecuniary interest in the Shares of VTBL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

**6. SOURCES OF INFORMATION:**

I have been provided the following information for the valuation analysis:

- MOA & AOA of VTBL;
- Annual Report for the year ended on March 31, 2024, March 31, 2023 and March 31 2022;
- Un-Audited Financial Statements for Half Year ended September 30, 2024;
- Trading History Data of Equity Shares of VTBL for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

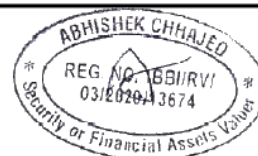
Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.



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Particulars	As at September 30, 2024
	Unaudited Amt. in Lakhs
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Share Capital	522.00
Reserve and Surplus	195.04
<b>Non-Current Liability</b>	
Long Term Borrowing	
Other Long Term Liabilities	
Long Term Provision	
<b>Current Liabilities</b>	
Short Term Borrowing	
Trade Payables	2.58
Other Current Liabilities	0.54
Short Term provisions	
<b>TOTAL</b>	<b>720.16</b>
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
Fixed Assets	
Non-current Investments	
Long term loans & advances	193.61
DTA	57.57
Other Non-Current Assets	
<b>Current Assets</b>	
Current Investments	7.18
Inventories	450.33
Trade Receivables	
Cash and Cash Equivalents	1.21
Short Term Loans and Advances	
Other Current Assets	10.26
<b>TOTAL</b>	<b>720.16</b>



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- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

**I. Net Asset Value (NAV)**

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

**II. Price Earning Capacity Value (PECV)**

The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

**III. Market Value:**

Pricing of infrequently traded shares As per Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) is as follows:

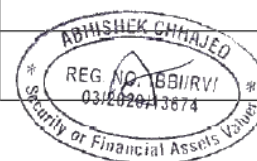
Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent valuer to the stock exchange where the equity shares of the issuer are listed.

**9. VALUATION ANALYSIS:**

In terms of Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	0.78
2.	Net Assets Value Method	12.63
3.	Market Value as on 17.01.2025	20.91





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Market Value as on 17.01.2025

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	0.78	25%	0.19
2.	Net Assets Value Method	12.63	60%	7.58
3.	Market Value as on 17.01.2025	20.91	15%	3.14
<b>Total (D)</b>			10.91	10.91
<b>Floor Price (In Rupees)</b>				11.00

**10. CONCLUSION:**

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under;

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)	11.00

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 11.00 (Rupees Eleven Only) (rounded off)**.

**11. CAVEATS, LIMITATIONS AND DISCLAIMERS:**

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I

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independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the VTBL and my work and my finding shall not constitute a recommendation as to whether or not VTBL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.



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Thanking you,

Yours faithfully,

*Abhishek Chhajed*



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**Registered Valuer**

**Place: Ahmedabad**

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**Annexure 1**

**Valuation of Equity Shares of VTBL under NAV Method:**

**Calculation of Net Assets Value of the Company as at September 30, 2024**

<b>Particulars</b>	<b>Amount in Lakhs</b>
Total Assets	720.16
Less: Total Liabilities	3.12
Net worth	717.04
Less: DTA	57.57
Revised Net worth	659.47
No of Shares	52.200
Book Value	12.63



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**Annexure 2**

**Valuation of Equity Shares of VTBL under PECV Method:**

Amount in Lakhs

Particulars	2023-24	2022-23	2021-22	Total
Total Revenue	16.50	15.99	17.77	
Profit Before Tax	9.17	7.91	7.41	
Weights	0.25	0.55	0.20	1.00
Product	2.29	4.35	1.48	8
Weighted Average Profit Before Tax				8.13
Tax @25.17%				2.05
Future Maintainable Profit				6.08
Capitalisation rate @15%				40.53
No of Shares				52.20
Fair Value				0.78

